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State of Minnesota

HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. 3991

03/02/2020 Authored by Poppe, Anderson and Kiel
The bill was read for the first time and referred to the Agriculture and Food Finance and Policy Division

1.1 A bill for an act
1.2 relating to agriculture; modifying grain buyer contract dates; amending Minnesota
1.3 Statutes 2019 Supplement, section 223.177, subdivisions 2, 3.

1.4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.5 Section 1. Minnesota Statutes 2019 Supplement, section 223.177, subdivision 2, is amended
1.6 to read:

1.7 Subd. 2. Oral contracts. Any grain buyer entering into a voluntary extension of credit
1.8 contract orally or by phone shall give or mail to the seller a written confirmation conforming
1.9 to the requirements of section 223.175 within ten 30 days of entering the voluntary extension
1.10 of credit contract. Written confirmation of oral contracts must meet the requirements of
1.11 subdivision 3.

1.12 Sec. 2. Minnesota Statutes 2019 Supplement, section 223.177, subdivision 3, is amended
1.13 to read:

1.14 Subd. 3. Contracts reduced to writing. A voluntary extension of credit contract must
1.15 be reduced to writing by the grain buyer, mailed or given to the seller, and signed by both
1.16 buyer and seller within ten 30 days of the date of delivery of the grain. The form of the
1.17 contract shall comply with the requirements of section 223.175. A grain buyer may use an
1.18 electronic version of a voluntary extension of credit contract that contains the same
1.19 information as a written document and that conforms to the requirements of this chapter to
1.20 which a seller has applied an electronic signature in place of a written document. There
1.21 must not at any time be an electronic and paper voluntary extension of credit contract
1.22 representing the same lot of grain.